

## MEDIA RELEASE

### Singapore's External Trade – February 2019<sup>1,2</sup>

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**To be embargoed till 08:30 am on Monday, 18 March 2019**

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Singapore, Monday, 18 March 2019

#### **Highlights**

- NODX rose by 4.9% in February 2019 after the 10.1% decline in January 2019; non-electronic exports grew, while electronics decreased
- NODX to the majority of the top markets increased in February 2019, except Japan, South Korea, the EU 28 and Indonesia; the increase was mainly due to China, Hong Kong and the US
- NORX rose by 7.2% in February 2019, extending the 12.1% growth in January 2019; both electronics and non-electronics increased
- Total trade rose over the year in February 2019, supported by import and export growth

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<sup>1</sup> Effective March 2014, data regarding the European Union (EU) shall be reported as EU 28 instead of EU 27, to accommodate the accession of Croatia to the EU. All top products/economies which are stated to have contributed towards the changes in trade figures are ranked by absolute change in level and not change in percentage.

<sup>2</sup> In tandem with the use of a new set of tariff codes for the classification of all goods traded within and outside ASEAN, data have been updated to ASEAN Harmonised Tariff Nomenclature (AHTN) 2017 version.

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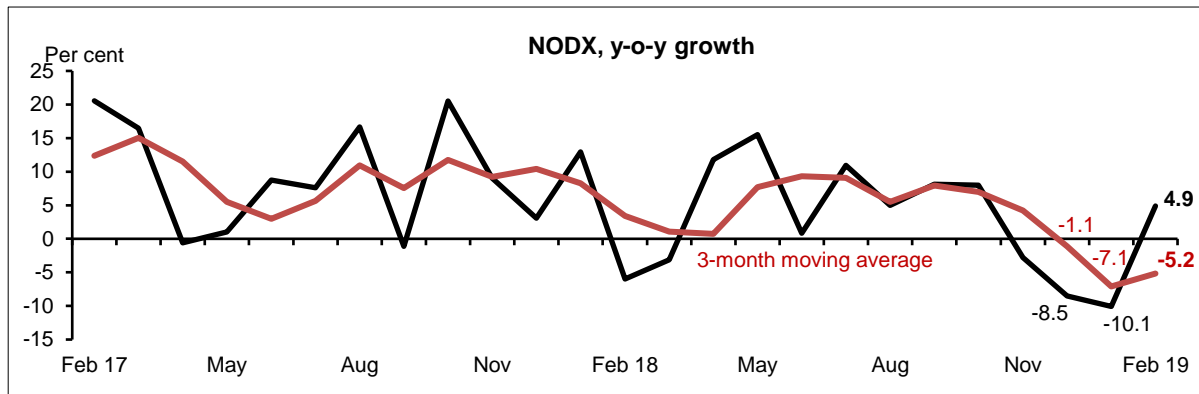
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## Overall NODX and NORI Performance

### Non-oil Domestic Exports (NODX)

#### ***NODX rose in February 2019 due to non-electronic exports; electronics decreased***

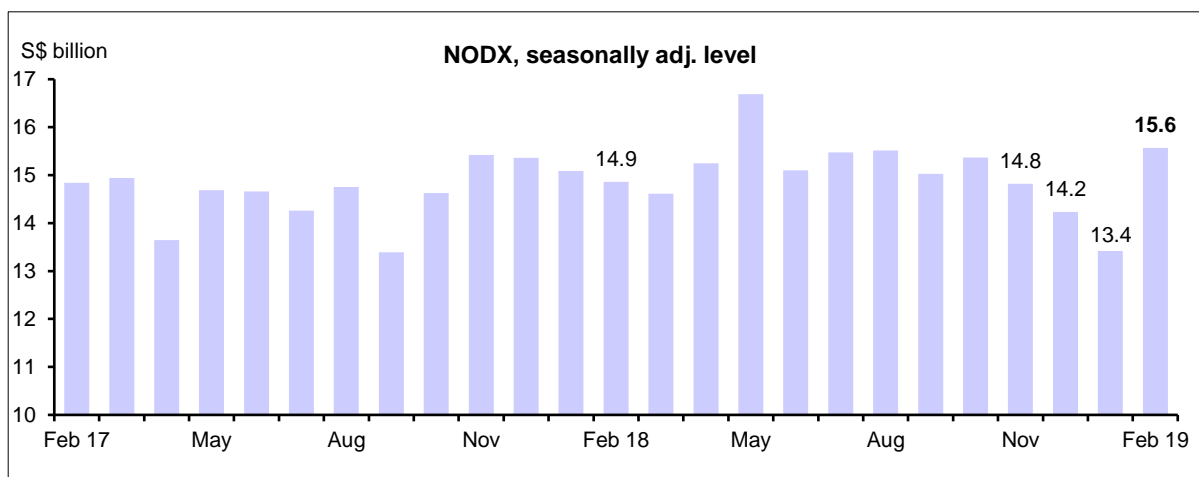
1. On a y-o-y basis, NODX increased by 4.9% in February 2019, after the 10.1% decline in the previous month. The growth in non-electronic NODX outweighed the decrease in electronics.



Note: On a 3-month moving average (3MMA) y-o-y basis, NODX declined by 5.2% in February 2019, after the 7.1% decrease in January 2019.

#### ***On a seasonally adjusted basis, NODX expanded over the month due to both electronics and non-electronics***

2. On a month-on-month seasonally adjusted (m-o-m SA) basis, NODX expanded by 16.0% in February 2019, after the previous month's 5.7% decline, due to the growth in both electronic and non-electronic NODX. On a SA basis, the level of NODX reached S\$15.6 billion in February 2019, higher than the previous month's S\$13.4 billion.

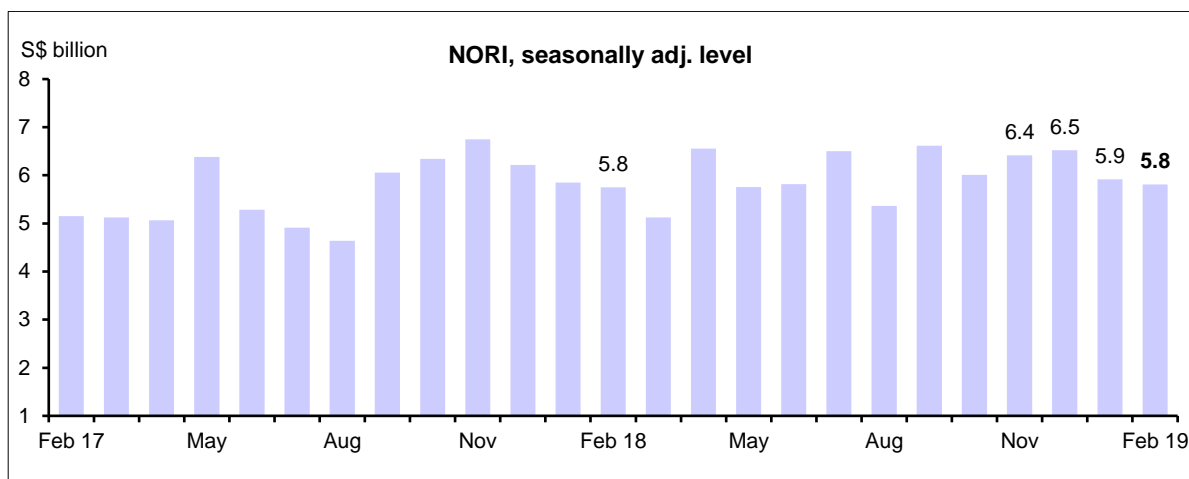


Note: On a SA basis, NODX in February 2019 (S\$15.6 billion) was higher than the previous month (S\$13.4 billion) and levels a year ago (Feb 2018: S\$14.9 billion; 2018 average: S\$15.2 billion).

## **Non-oil Retained Imports of Intermediate Goods (NORI)**

### ***NORI decreased slightly in February 2019***

3. On a SA basis, non-oil retained imports of intermediate goods (NORI) decreased by S\$0.1 billion from S\$5.9 billion in the previous month to S\$5.8 billion in February 2019.



Note: On a SA basis, NORI in February 2019 (S\$5.8 billion) was similar to levels a year ago (Jan 2018: S\$5.8 billion), though below the recent highs (Nov 2018: S\$6.4 billion; Dec 2018: S\$6.5 billion; 2018 average: S\$6.0 billion)

## **Performance by Key Trade Components**

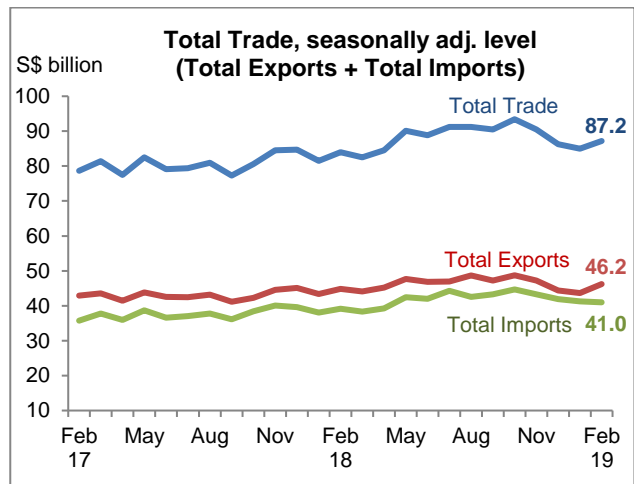
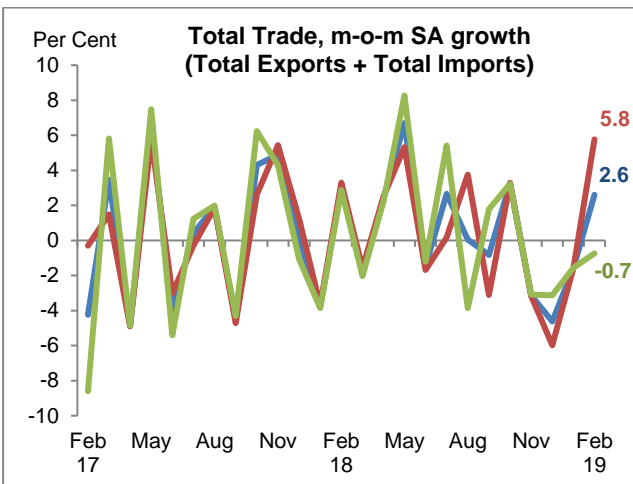
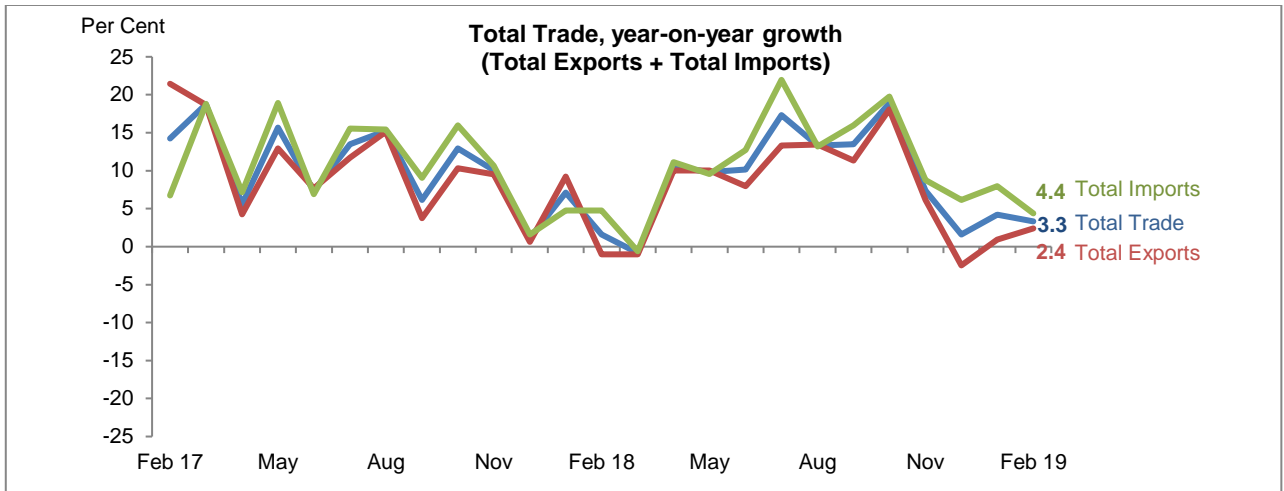
### **Total Trade**

***Total trade rose over the year in February 2019, supported by both import and export growth***

4. On a y-o-y basis, total trade increased by 3.3% in February 2019, extending the 4.2% growth in the preceding month. Total imports grew by 4.4% in February 2019, following the 8.0% rise in the previous month. Total exports increased by 2.4% in February 2019, after the 0.9% growth in January 2019.

***On a seasonally adjusted basis, total trade grew over the month***

5. On a m-o-m SA basis, total trade grew by 2.6% in February 2019, after the 1.6% decrease in January 2019. On a SA basis, the level of total trade reached S\$87.2 billion in February 2019, higher than the previous month's S\$85.0 billion. Total exports increased by 5.8% in February 2019, after the 1.6% decline in January 2019. Meanwhile, total imports decreased by 0.7% in February 2019, following the 1.6% decline in the previous month.

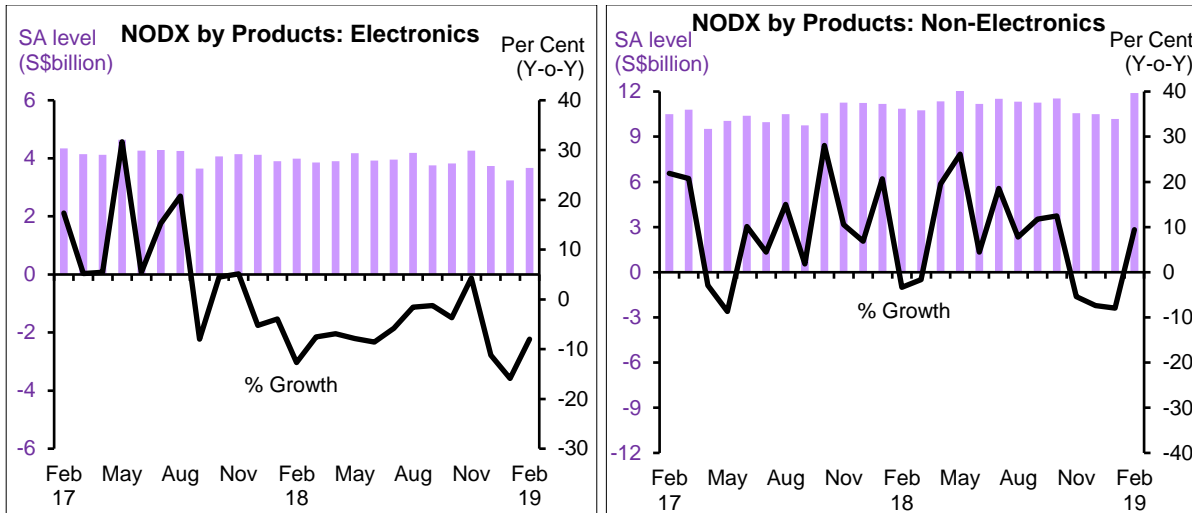


**Non-oil Domestic Exports (NODX)**

***Non-electronic NODX grew, while electronics declined***

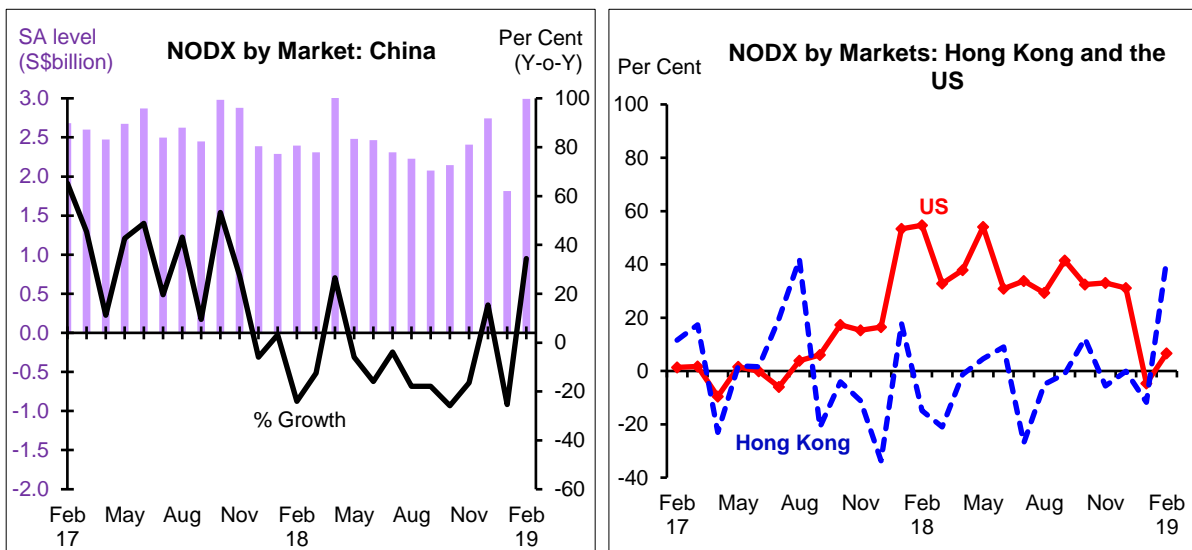
6. **Electronic products.** On a y-o-y basis, electronic NODX declined by 8.0% in February 2019, easing from the 15.9% decrease in the previous month. Disk media products, PCs and diodes & transistors contracted by 42.2%, 28.9% and 29.6% respectively, contributing the most to the decrease in electronic NODX.

7. **Non-electronic products.** On a y-o-y basis, non-electronic NODX grew by 9.4% in February 2019, after the 7.9% decrease in the previous month. Non-monetary gold (+258.0%), pharmaceuticals (+12.0%) and food preparations (+18.5%) contributed the most to the increase in non-electronic NODX.



**NODX to the majority of top markets increased in February 2019**

8. **Top 10 Markets.** NODX to the majority of the top markets increased in February 2019, except Japan, South Korea, the EU 28 and Indonesia. The largest contributors to the NODX growth were China (+34.4%), Hong Kong (+41.9%) and the US (+6.6%).



9. NODX to China expanded by 34.4% in February 2019, after the previous month's 25.4% contraction, led by non-monetary gold (+529.0%), aromatic chemicals (+533.7%) and petrochemicals (+5.8%). NODX to Hong Kong grew by 41.9% in February 2019, in contrast to the 11.7% decline in January 2019, mainly due to non-monetary gold, ICs (+63.0%) and jewellery (+169.7%). NODX to the US increased by 6.6% in February 2019, after the 4.6% decline in the preceding month, due to food preparations (+14.9%), miscellaneous manufactured articles (+149.7%) and medical apparatus (+73.3%).

**Non-oil Domestic Exports to Top Markets (% Y-O-Y Growth)**

Top Market <sup>^</sup>	NODX		Electronic NODX		Non-Electronic NODX	
	Jan 2019	Feb 2019	Jan 2019	Feb 2019	Jan 2019	Feb 2019
China	-25.4	34.4	-12.3	-41.5	-29.2	60.4
Hong Kong	-11.7	41.9	-16.2	16.1	-4.5	112.2
US	-4.6	6.6	-12.2	-10.7	-3.0	10.0
Thailand	-0.8	17.9	-25.8	-18.9	17.7	39.7
Taiwan	-11.8	10.0	-0.3	2.8	-25.4	19.4
Malaysia	-8.3	0.4	-17.5	16.6	-1.7	-11.8
Indonesia	-6.1	-12.1	-35.2	-9.1	-1.9	-12.4
EU 28	-3.6	-11.8	-23.1	5.0	0.5	-14.5
South Korea	-31.4	-41.4	-32.0	-27.9	-31.2	-44.4
Japan	-9.7	-42.6	-4.2	-20.1	-10.8	-47.4

<sup>^</sup>: Ranked by contribution to the change in NODX levels over the year.

***NODX to emerging markets grew, mainly due to Latin America, CLMV and the Caribbean***

10. **Emerging markets<sup>3</sup>** – NODX to emerging markets expanded by 21.9% in February 2019, following the 2.2% increase in the previous month. The expansion in NODX to the emerging markets was due mainly to Latin America (+452.8%), CLMV (+3.2%) and the Caribbean (+14.4%).

**Oil Domestic Exports**

***Oil domestic exports declined in February 2019***

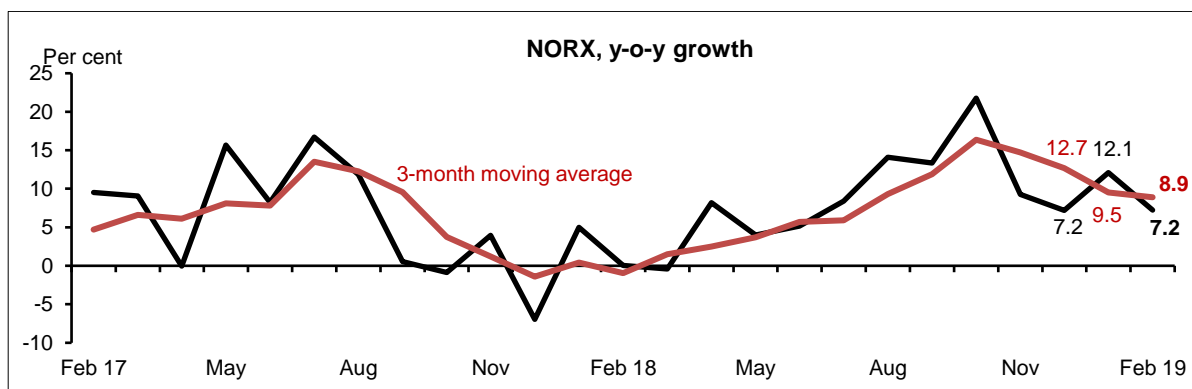
11. On a y-o-y basis, oil domestic exports declined by 10.6% in February 2019, after the 3.2% decrease in the preceding month. Lower sales to Malaysia (-18.6%), Panama (-29.7%) and Indonesia (-17.3%) contributed the most to the y-o-y decrease of oil domestic exports. In volume terms, oil domestic exports declined by 11.7% in February 2019, after the 1.9% rise in the previous month. On a m-o-m SA basis, oil domestic exports declined by 6.8% in February 2019, following the 4.2% decrease in January 2019.

<sup>3</sup> Consisting of the Caribbean, Central Asia, CLMV (Cambodia, Laos, Myanmar and Viet Nam), Eastern & Southern Europe (non-EU), Latin America, the Middle East, South Asia and South Africa.

## **Non-Oil Re-exports (NORX)**

### ***NORX grew in February 2019 due to the growth in both electronics and non-electronics***

12. On a y-o-y basis, NORX rose by 7.2% in February 2019, extending the 12.1% growth in January 2019, due to the increase in both electronic and non-electronic re-exports.



Note: On a 3-month moving average (3MMA) y-o-y basis, NORX increased by 8.9% in February 2019, following the 9.5% growth in January 2019.

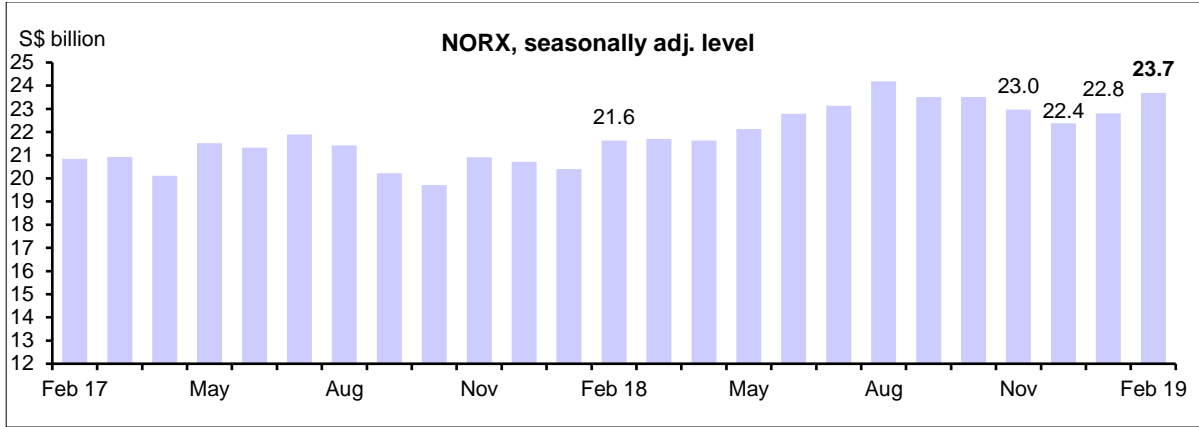
13. **Electronic products.** On a y-o-y basis, electronic NORX rose by 6.7% in February 2019, after the 7.3% growth in January 2019. The increase in electronic NORX was due to ICs (+11.0%), parts of PCs (+25.0%) and PCs (+37.6%).

14. **Non-electronic products.** On a y-o-y basis, non-electronic NORX grew by 7.7% in February 2019, extending the 16.9% growth in January 2019. The rise in non-electronic NORX was due to non-electric engines & motors (+110.0%), petrochemicals (+107.8%) and piston engines (+126.0%).

15. **Top 10 Markets.** NORX to the majority of the top 10 markets grew in February 2019, except Indonesia and Taiwan. The top three contributors to the growth in NORX were China (+32.8%), Hong Kong (+10.5%) and the US (+17.8%).

### ***Seasonally-adjusted NORX increased over the month***

16. On a m-o-m SA basis, NORX increased by 3.9% in February 2019, following the 1.9% rise in the previous month, due to the growth in both electronic and non-electronic NORX. On a SA basis, the level of NORX reached S\$23.7 billion in February 2019, higher than the S\$22.8 billion in January 2019.



Note: On a SA basis, NORX in February 2019 (S\$23.7 billion) was higher than in the previous month (S\$22.8 billion) and levels a year ago (February 2018: S\$21.6 billion; 2018 average: S\$22.5 billion).



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